



Corporate Name: _____ TIN: _____

Tax Period: _____

Schedule F: Net Operating Loss		Enter total on line 15, IA1120		
Tax Period Ended	Iowa Loss Incurred	Tax Period Applied To	Loss Applied	Unused Loss

Schedule G: Alternative Minimum Tax Loss		Enter loss applied on IA 4626		
Tax Period Ended	Iowa Loss Incurred	Tax Period Applied To	Loss Applied	Unused Loss

INSTRUCTIONS FOR SCHEDULE F - Net Operating Loss

Schedule F should be attached for supporting detail if a NET OPERATING LOSS (NOL) deduction is taken on IA 1120, line 15. Be sure to reflect any prior Iowa audits which may have corrected amounts originally reported.

For Iowa corporation income tax purposes, a net operating loss may be carried back three taxable periods and carried forward 15 taxable periods for tax periods beginning on or before August 5, 1997. The net operating loss shall be carried back or over to the applicable period as a reduction of the net income attributable to Iowa for that period. An Iowa net operating loss cannot be carried back to a period in which the taxpayer was not doing business in Iowa. A net operating loss cannot be carried forward if it was incurred in a period in which the taxpayer was not doing business in Iowa. If the election under section 172(b)(c) of the Internal Revenue Code is made, the Iowa net operating loss must also be carried forward. The carryforward is 15 taxable periods for tax periods beginning on or before August 5, 1997.

For tax periods beginning after August 5, 1997, net operating losses may be carried back two taxable periods and carried forward 20 taxable periods. Net operating losses for tax periods beginning after August 5, 1997, can be carried back three years only for losses incurred in a presidentially-declared disaster area by a taxpayer engaged in a small business.

The carryback period for net operating losses from farming businesses is five years to the extent the net operating losses are for tax years beginning on or after January 1, 1998.

INSTRUCTIONS FOR SCHEDULE G - Alternative Minimum Tax Loss

Schedule G is required if there is an ALTERNATIVE MINIMUM TAX NET OPERATING LOSS (AMT NOL) claimed on Schedule IA 4626. These losses are carried back or forward in the same way as regular net operating losses.